

BRAE CORPORATION

RECORDATION NO. 10844-S Filed & Recorded

SEP 11 1986 10:05 AM

INTERSTATE COMMERCE COMMISSION

VIA HAND DELIVERY

September 9, 1986

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
12th & Constitution, Room 2215
Washington, D.C. 20423

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are the following documents:

It is requested that the following documents be filed and recorded under the names of the parties as set forth below. In view of the fact that they relate to the Security Agreement Chattel Mortgage and Lease Assignment dated as of September 20, 1979 between BRAE Transportation, Inc. (formerly BRAE Corporation) and Citicorp Capital Investors previously recorded and assigned recordation number 10844, we request that they be assigned the next available letter designations under that primary number.

- ✓ 1. One original and five copies of the LEASE AGREEMENT dated as of December 1, 1984 between BRAE TRANSPORTATION, INC. as Lessor and SEABOARD SYSTEM RAILROAD as Lessee. This document relates to 215 covered hoppers AAR Mechanical Designation LO, marked SBD 252807 - 253013. The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and SEABOARD SYSTEMS RAILROAD, 500 Water Street, Jacksonville, Florida 32202

2. One certified copy and five copies of the LEASE AGREEMENT dated as of June 15, 1985 between BRAE TRANSPORTATION, INC. as Lessor and DELTA TRANSPORTATION COMPANY as Lessee. This document relates to 13 covered hoppers AAR Mechanical Designation LO, marked CAGY 260426 - 260544. The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and DELTA TRANSPORTATION COMPANY, P.O. Box 6000, Columbus, Mississippi 39701

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3. Two originals and five copies of the EIGHTH AMENDMENT AGREEMENT dated as of April 9, 1986 between BRAE TRANSPORTATION, INC. and CITICORP INDUSTRIAL CREDIT, INC. The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and CITICORP INDUSTRIAL CREDIT, INC., 450 Mamaroneck Avenue, 3rd Floor, Harrison, New York 10528

4. Two originals and five copies of the NINTH AMENDMENT AGREEMENT dated as of April 29, 1986 between BRAE TRANSPORTATION, INC. and CITICORP INDUSTRIAL CREDIT, INC. The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and CITICORP INDUSTRIAL CREDIT, INC., 450 Mamaroneck Avenue, 3rd Floor, Harrison, New York 10528

5. Two originals and five copies of the TENTH AMENDMENT AGREEMENT dated as of April 29, 1986 between BRAE TRANSPORTATION, INC. and CITICORP INDUSTRIAL CREDIT, INC. The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and CITICORP INDUSTRIAL CREDIT, INC., 450 Mamaroneck Avenue, 3rd Floor, Harrison, New York 10528

6. Two originals and five copies of the PARTICIPATION AGREEMENT dated as of June 2, 1986 between BRAE RAILCAR MANAGEMENT, INC., BRAE TRANSPORTATION, INC. and CITICORP INDUSTRIAL CREDIT, INC. The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE RAILCAR MANAGEMENT, INC. and BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and CITICORP INDUSTRIAL CREDIT, INC., 450 Mamaroneck Avenue, 3rd Floor, Harrison, New York 10528

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It is requested that the following documents be filed and recorded under the names of the parties as set forth below. In view of the fact that they relate to the EQUIPMENT TRUST AGREEMENT dated as of June 1, 1979 between BRAE TRANSPORTATION, INC. (formerly BRAE Corporation) and Morgan Guaranty Trust COMPANY of New York (as Trustee) previously recorded and assigned recordation number 11303, we request that they be assigned the next available letter designations under that primary number.

1. Two originals and five copies of the NINTH AMENDMENT dated as of May 5, 1986 between BRAE TRANSPORTATION, INC. and MORGAN GUARANTY TRUST COMPANY OF NEW YORK (as Trustee). The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and MORGAN GUARANTY TRUST COMPANY of New York, 30 West Broadway, New York, New York 10015

2. Two originals and five copies of the TENTH AMENDMENT dated as of May 8, 1986 between BRAE TRANSPORTATION, INC. and MORGAN GUARANTY TRUST COMPANY OF NEW YORK (as Trustee). The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and MORGAN GUARANTY TRUST COMPANY of New York, 30 West Broadway, New York, New York 10015

It is requested that the following documents be filed and recorded under the names of the parties as set forth below. In view of the fact that they relate to the EQUIPMENT TRUST AGREEMENT dated as of January 1, 1980 between BRAE TRANSPORTATION, INC. (formerly BRAE Corporation) and THE CONNECTICUT BANK AND TRUST COMPANY (as Trustee) previously recorded and assigned recordation number 11498, we request that they be assigned the next available letter designations under that primary number.

1. Two originals and five copies of the EIGHTH AMENDMENT dated as of February 12, 1986 between BRAE TRANSPORTATION, INC. and THE CONNECTICUT BANK AND TRUST COMPANY (as Trustee). The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and he CONNECTICUT BANK AND TRUST COMPANY, One Constitution Plaza, Hartford, Connecticut 06115-1600

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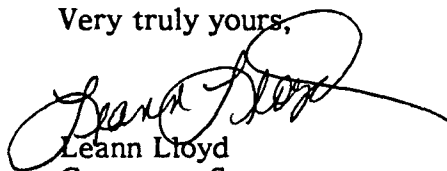
2. Two originals and five copies of the NINTH AMENDMENT dated as of April 11, 1986 between BRAE TRANSPORTATION, INC. and THE CONNECTICUT BANK AND TRUST COMPANY (as Trustee). The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

BRAE TRANSPORTATION, INC., Four Embarcadero Center, Suite 3100, San Francisco, California 94111 and the CONNECTICUT BANK AND TRUST COMPANY, One Constitution Plaza, Hartford, Connecticut 06115-1600

I also enclose a check in the amount of \$100.00 for the required recordation fees.

Please return: (1) your letter acknowledging the filings, (2) a receipt for the \$100.00 filing fee paid by check drawn on this firm, (3) the enclosed copies of this letter and (4) the originals and four copies of each of the document (retaining one for your files) all stamped with your official recordation information.

Very truly yours,



Leann Lloyd
Corporate Secretary

Enclosures

cc: Feroze Waheed

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INTERSTATE COMMERCE COMMISSION

EIGHTH AMENDMENT AGREEMENT

THIS EIGHTH AMENDMENT AGREEMENT dated as of APRIL 9, 1986 (the "Amendment") by and between BRAE Transportation, Inc. (formerly BRAE Corporation) (the "Company") and CITICORP INDUSTRIAL CREDIT, INC. ("Citicorp").

W I T N E S S E T H

WHEREAS, the Company and Citicorp entered into a Security Agreement, Chattel Mortgage and Lease Assignment dated as of September 20, 1979, as amended by Amendment Agreements dated as of January 10, 1980, February 13, 1980, April 30, 1980, September 9, 1982, March 22, 1985 and June 28, 1985 (as so amended, the "Security Agreement"); and

WHEREAS, the parties hereto desire to amend the Security Agreement as hereinafter set forth:

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. The terms used in this Amendment which are defined in the Equipment Trust Agreement shall have the same meanings herein as specified therein.

2. The definition of "Investments" appearing on page 16 of Rider Number One to the Security Agreement and as amended by the Second, Fifth and Sixth Amendment Agreements is amended as follows:

by the deletion of the phrase following "(iii)" and preceding "(iv)", and the substitution of the following phrase therefor:

direct obligations or other securities issued or unconditionally guaranteed by the United States of America or any agency or instrumentality of the United States government, provided that at any point in time the following limitations must be met for investments made pursuant to this clause (iii): (a) no securities may be invested in that have a remaining maturity of more than five years; (b) no more than \$3,000,000 may be invested in securities having a remaining maturity of more than four years; (c) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over three years; (d) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over two years; (e) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over one year; (f) the balance must be invested in securities having a remaining maturity of one year or less

3. Except as modified hereby, the Equipment Trust Agreement remains in full force and effect.

4. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which when taken together shall constitute a single instrument.

5. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of California.

6. The Company shall, at its expense, cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303, as soon as possible.

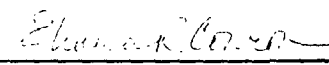
IN WITNESS WHEREOF, the Company and Citicorp have caused their names to be signed hereto by their respective officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the date first written above.

CITICORP INDUSTRIAL CREDIT, INC.

By: 
Vice President

(Corporate Seal)

Attest:


Secretary

BRAE TRANSPORTATION, INC.

By: 
Vice President-Finance

(Corporate Seal)

Attest:


ASSISTANT Secretary

STATE OF NEW YORK

COUNTY OF WESTCHESTER

)
) ss.
)

On this 11th day of April, 1986,
before me personally appeared Robert G. PARKER, to
me personally known, who being by me duly sworn, says that he
is the Vice President of CITICORP INDUSTRIAL CREDIT, INC., the
corporation described in and on whose behalf he executed the
above amendment; that he knows the corporate seal of said
corporation; that the seal affixed to said amendment is such
corporate seal; that it was so affixed by the authority of the
Board of Directors of said corporation; and that he signed his
name thereto by like authority.

ROBERT R. GOLDBERG
Notary Public-State of New York
No. 31-4690571 NEW YORK
Qualified In Queens County
Commission Expires March 30, 1987

Robert R. Goldberg
Notary

Public

[seal]

My commission expires: 3/30/87

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

)
) ss.
)

On this 9th day of APRIL, 1986,
before me personally appeared Feroze A. Waheed, to me
personally known, who being by me duly sworn, says that he is
the Vice President-Finance of BRAE TRANSPORTATION, INC., one of
the corporations described in and which executed the above
amendment; that he knows the corporate seal of said
corporation; that the seal affixed to said amendment is such
corporate seal; that it was so affixed by the authority of the
Board of Directors of said corporation; and that he signed his
name thereto by like authority.

James H. Hays
Notary Public

[seal]

My commission expires: 7-24-87